

Maine Revised Statutes
Title 24-A: MAINE INSURANCE CODE
Chapter 13: INVESTMENTS

§1131. MISCELLANEOUS INVESTMENTS

1. An insurer may make loans or investments, not otherwise eligible, qualified or expressly permitted under this chapter, in an aggregate amount not over 10% of the insurer's assets and not over 1% of those assets as to any one such loan or investment. The investment limitations contained in this chapter, qualitative or quantitative or otherwise, shall not apply to loans or investments under this section, provided that all loans or investments made or acquired under this section shall meet the following requirements.

A. The loan or investment must fulfill the requirements of section 1103 and otherwise qualify as a sound investment. [2001, c. 72, §12 (AMD) .]

B. No such loan or investment may be represented by:

(1) Any asset determined to be nonadmitted pursuant to section 901-A or rules adopted under that section;

(2) Any loan or investment expressly prohibited under section 1136; or

(3) Agents' balances, or amounts advanced to or owing by agents, except as to mortgage loans and collateral loans to those agents otherwise authorized under this chapter. [2001, c. 72, §12 (AMD) .]

C. No loan or investment may cause the insurer to exceed the specific diversification requirements enumerated in section 1106. [1987, c. 399, §12 (RPR) .]

[2001, c. 72, §12 (AMD) .]

2. The insurer shall keep a separate record of all loans and investments made under this section. Any such loan or investment that subsequent to the date of making or acquisition thereof has attained the standard of eligibility and qualifies under any other section of this chapter may thereupon be deemed to have been made or acquired under and in compliance with that section and shall no longer be considered to have been made or acquired under this section.

[1979, c. 458, §12 (RPR) .]

SECTION HISTORY

1969, c. 132, §1 (NEW). 1979, c. 458, §12 (RPR). 1983, c. 759, §3 (AMD). 1987, c. 399, §12 (AMD). 2001, c. 72, §12 (AMD).

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